



**BOARD OF RETIREMENT MINUTES**  
**October 24, 2017**

1. Call Meeting to Order

Meeting called to order 1:30 p.m. by Trustee Gharat, Chair

2. Roll Call

**Trustees Present:** Darin Gharat, Mike Lynch, Sam Sharpe, Jim DeMartini, Donna Riley  
Michael O'Neal, Lauren Klein and Mandip Dhillon

**Trustees Absent:** Jeff Grover

**Absent Alternate Trustee** Rhonda Biesemeier, Alternate Retiree Representative

**Staff Present:** Rick Santos, Executive Director  
Kellie Gomes, Executive Board Assistant  
Dawn Lea, Member and Employer Services Manager

**Others Present:** Fred Silva, General Legal Counsel

1. Call Meeting to Order

2. Roll Call

3. Announcements

Kellie Gomes announced Item 5.h.1 is being pulled from the agenda today at the request of the member.

4. Public Comment

5. Consent Items

- a. Approval of the September 26, 2017 Meeting Minutes
- b. Monthly Staff Report
- c. Legal/Legislation Update
- d. Executive Director Goals Update Quarter 3, 2017
- e. StanCERA Complaint Log: July 1 and September 30, 2017
- d. Approval of Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**
  1. Berg, Thomas – Sheriff – Effective 10-18-17 \*
  2. Blair, Ofelia – Public Works – Effective 10-28-17
  3. Boone, Lawrence – HSA – Effective 10-04-17
  4. Dionne, Candy – CSA – Effective 10-01-17
  5. Dysert, Jess – CSA – Effective 10-22-17
  6. Fielder, Holly – HSA – Effective 10-10-17
  7. Jackson, Robert – Sheriff – Effective 10-18-17 \*
  8. Match, Coral – HSA – Effective 10-09-17
  9. Ramczyk, Frank – CSA – Effective 10-28-17

10. Roberts, Gwendolyn – HSA – Effective 08-19-17
11. Shugart, Joyce – CSA – Effective 10-28-17
12. Vanhille, Stephanie – CSA – Effective 10-07-17
13. Zepeda, Carla – CSA – Effective 10-03-17

*\* Indicates Safety Personnel*

e. Approval of Deferred Retirement(s) – **Government Code Section 31700**

1. Baker, Christopher – Sheriff – Effective 09-28-17 \*
2. Buck, Gregory - Sheriff – Effective 09-14-17 \*
3. Cain, Toni – Courts – Effective 09-14-17
4. Carter, Jennifer – DCSS – Effective 11-4-16
5. Cox, Caleb – GSA – Effective 09-09-17
6. Hoogendoorn, Colin – Probation – Effective 08-24-17 \*
7. O'Brien, William – Board of Supervisors – Effective 01-10-17
8. Petitt, Joshua – Sheriff – Effective 09-13-17 \*

*\* Indicates Safety Personnel*

f. Approval of Death Benefit - **Section 31781**

1. Avila, Darlene, Deceased September 21, 2017, DCSS - Active Member

g. Approval of Reciprocal Disability Retirement - **Section 31838.5**

1. Manica, Mandy - Sheriff, Service-Connected, Effective 07.22.17 \*

h. Approval of Disability Retirement - **Section 31724**

1. Given, Jeffrey - Police Department, Service-Connected, Effective 11.29.11

Motion was made by Trustee Riley and seconded by Trustee Dhillon to accept the consent items as presented

Motion carried unanimously

6. Executive Director – Investment

None

7. Verus – Investment Consultant

- a. Workplan
- b. September 30, 2017 Flash Report

1:45 Trustee Lynch arrived

c. Discussion and Action : Value Added Real Estate Education and Search

1. American Reality Presentation – Jay Butterfield

Jay Butterfield and Scott Darling presented an education on real estate

7. Verus – Investment Consultant (Cont.)

Motion was made by Trustee O'Neal and seconded by Trustee Riley to approve Verus proposal as outlined on page four of the presentation as follows:

Proposals:

1. The Board authorize Verus to conduct a search for appropriate real estate debt strategies.
2. Pending completion of the first proposal, the Board authorize 2.5% of plan assets to be allocated to real estate debt as half of its allocation to core real estate.

Motion carried unanimously

8. Executive Director – Administrative

- a. Information Technology Solutions (ITS) Project Update
- b. Discussion and Action for Voting directive for delegates the State Association of County Retirement Systems (SACRS) 2017 Fall Business Meeting

Motion was made by Trustee Lynch and seconded by Trustee Riley to oppose SACRS committee recommendation to sponsor legislation as outlined in business packet agenda Ventura #1

Motion carried unanimously

Motion was made by Trustee Dhillon and seconded by Trustee O'Neal to approve SACRS committee recommendation to not sponsor legislation as outlined in business packet agenda Ventura #2

Motion carried unanimously

Motion was made by Trustee O'Neal and seconded by Trustee Riley to approve SACRS committee recommendation to not sponsor legislation as outlined in business packet agenda Tulare #1

Motion carried unanimously

Motion was made by Trustee Dhillon and seconded by Trustee O'Neal to abstain from voting on SACRS committee recommendation to approve the proposed Bylaw amendments as outlined in business packet.

Motion carried unanimously

2:59 Trustee DeMartini left

9. Closed Session

Motion was made by Trustee Riley and seconded by Trustee Lynch to go into closed session at 3:00pm

Motion carried unanimously

- a. Conference with Legal Counsel – Pending Litigation – One Case:  
O'Neal et al v. Stanislaus County Employees' Retirement Association  
Stanislaus County Superior Court Case No. 648469  
Government Code Section 54956.9(d)(1)



9. Closed Session (Cont.)

- b. Conference with Legal Counsel – Pending Litigation – One Case:  
Stanislaus County Employees' Retirement Association v. Buck Consultants,  
LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152  
Government Code Section 54956.9d)(4)
- c. Discussion and Action: Risk Parity Contract Negotiation –  
Government Code Section 54956.81

3:20 Fred Silva recused himself from closed session item 9.d

- d. Discussion and Action: Appointment of General Counsel  
Government Code Section 54957(b)(4)

Motion was made by Trustee O'Neal and seconded by Trustee Riley to go into Open session

Motion carried unanimously

Read out from closed session was made by Kellie Gomes:

Item 9.d Motion was made by Trustee O'Neal and seconded by Trustee Riley to initiate an RFP in the Fall of 2018 for General Counsel.

Motion carried unanimously

Nothing further to report from closed session

10. Members' Forum (Information and Future Agenda Requests Only)

11. Adjournment

Meeting adjourned at 3:25 p.m.

Respectfully submitted,

  
Rick Santos, Executive Director

APPROVED AS TO FORM:  
Fred Silva, GENERAL LEGAL COUNSEL

By:   
Fred Silva, General Legal Counsel